

In addition, no part of the proceeds of sale of the certificates of indebtedness hereby authorized to be issued shall be expended for actually establishing, developing, redeveloping, constructing, reconstructing, enlarging, extending, altering, improving, renovating, modernizing or equipping any building, structure or facility on, above, under or in any land or property, regardless of who owns or otherwise holds or controls any such land or property, for or in connection with extending, developing or improving the harbor or Port of Baltimore and its facilities, as provided for or contemplated by Paragraphs (b) and (c) of Section 2 of this Act, until after the Mayor and City Council of Baltimore, with approval of its Board of Estimates, shall have entered into a binding contract with a private, public or quasi-public corporation, partnership, association, person or other legal entity, secured to the satisfaction of the said Board of Estimates.

In the event any such contract provides only for the leasing or renting of any land or property owned or otherwise held or controlled by the Mayor and City Council of Baltimore to a legal entity for a term of years and provides that upon the expiration of the contract or the termination thereof for any cause that said land or property and all improvements placed thereon by any one shall be the sole and absolute property of the Mayor and City Council of Baltimore, then said agreement shall provide that the Mayor and City Council of Baltimore will be reimbursed for at least sixty per cent (60%) of all expenditures of money made by it in connection with the particular project involved, and for all interest, redemption or other charges paid or to be paid by the Mayor and City Council of Baltimore on or in connection with all funds borrowed by it and expended in connection with the particular project involved, and for all estimated real estate taxes that the Mayor and City Council of Baltimore will lose as a result of its acquiring any land or property involved in the particular project.

In case any such contract provides for the sale of, or the transfer at any time of title to, any land or property owned or otherwise held or controlled by the Mayor and City Council of Baltimore, or any improvements placed thereon by any one, to a legal entity, then said contract shall provide that the Mayor and City Council of Baltimore will be reimbursed for at least all expenditures of money made by it in connection with the particular project involved, and for all interest, redemption or other charges paid or to be paid by the Mayor and City Council of Baltimore on or in connection with all funds borrowed by it and expended in connection with the particular project involved, and for all estimated real estate taxes that the Mayor and City Council of Baltimore will lose as a result